

UNITED STATES DISTRICT COURT

DISTRICT OF PUERTO RICO

In Re:) Docket No. 3:17-BK-3283 (LTS)
)
) PROMESA Title III
The Financial Oversight and)
Management Board for)
Puerto Rico,) (Jointly Administered)
)
as representative of)
)
The Commonwealth of)
Puerto Rico, et al.) January 14, 2021
)
Debtors,)

HEARING ON ADJOURNED OMNIBUS OBJECTIONS TO CLAIMS
BEFORE THE HONORABLE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE
AND THE HONORABLE U.S. MAGISTRATE JUDGE JUDITH GAIL DEIN
UNITED STATES DISTRICT COURT JUDGE

APPEARANCES:

ALL PARTIES APPEARING TELEPHONICALLY

For The Commonwealth
of Puerto Rico, et al.: Ms. Laura Stafford, PHV

For the Financial
Oversight and Management
Board: Mr. Daniel Perez Refojos, Esq.
Appearing in court

Proceedings recorded by stenography. Transcript produced by
CAT.

1	I N D E X	
2	WITNESSES:	PAGE
3	None.	
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5	EXHIBITS:	
6	None.	
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1 San Juan, Puerto Rico

2 January 14, 2021

3 At or about 9:34 AM

4 * * *

5 THE COURT: Good morning. This is Judge Swain.

6 MS. NG: Good morning, Judge. It's Lisa from your
7 chambers. Everybody is here.

8 THE COURT: Very good.

9 Ms. Tacoronte, would you please call the case?

10 COURTROOM DEPUTY: Absolutely, Your Honor.

11 The United States District Court for the District of
12 Puerto Rico is now in session. Honorable Laura Taylor Swain
13 presiding. Also present, Magistrate Judge Judith Dein. God
14 save the United States of America and this Honorable Court.

15 *In re: The Financial Oversight and Management Board*
16 *for Puerto Rico, as representative of the Commonwealth of*
17 *Puerto Rico, et al.* PROMESA Title III Bankruptcy Case No.
18 2017-3283, for Hearing on Adjourned Omnibus Objections.

19 Your Honor, I would like to state on the record that
20 Attorney Daniel Perez Refojos is present in court.

21 THE COURT: Thank you. And whom is that attorney
22 representing?

23 COURTROOM DEPUTY: He is a local counsel for the
24 Board, for the FOMB, for the Oversight Board.

25 THE COURT: Very good. Thank you, and good morning.

1 Is the interpreter present as well?

2 THE INTERPRETER: Yes, I am, Your Honor.

3 THE COURT: Thank you. Would you please state your
4 name and confirm that you are certified?

5 THE INTERPRETER: Juan Segarra, and I am certified.

6 THE COURT: Thank you, Mr. Segarra. It's good to
7 work with you again.

8 THE INTERPRETER: Thank you, Your Honor.

9 THE COURT: And so I will make my general welcoming
10 remarks now.

11 Buenos dias and welcome, counsel, parties in
12 interest, and members of the public and press. Today's
13 telephonic hearing is for the purpose of addressing several
14 pending Omnibus Claim Objections.

15 To ensure the orderly operation of today's telephonic
16 hearing, all parties on the line must mute their phones when
17 they are not speaking. If you are accessing these proceedings
18 on a computer, please be sure to select "mute" on both the
19 Court Solutions dashboard and on your phone. When you need to
20 speak, you must unmute on both the dashboard and the phone.

21 I remind everyone that consistent with court and
22 judicial conference policies and the orders that have been
23 issued, no recording or retransmission of the hearing is
24 permitted by any person, including but not limited to the
25 parties, members of the public, or the press. Violations of

1 this rule may be punished with sanctions.

2 The Agenda for today's hearing was filed by the
3 Oversight Board on January 12th, 2021. The Agenda, which was
4 filed as Docket Entry No. 15578 in Case No. 17-3283, is
5 available to the public at no cost on Prime Clerk for those
6 interested.

7 Each portion of today's hearing will begin at or
8 about the time indicated on the Agenda. If we need to take a
9 break, I will direct everyone to disconnect and dial back in
10 at a specified time. We will have a session beginning at 9:30
11 Atlantic Standard Time, and one beginning at 10:30 Atlantic
12 Standard Time.

13 The first Agenda item is the 97th Omnibus Objection.
14 Ms. Tacoronte, is there anyone there to speak in response to
15 the 97th Omnibus Objection?

16 COURTROOM DEPUTY: No, Your Honor.

17 THE COURT: Thank you.

18 Then, as it is now 9:41, I will ask that counsel for
19 the Oversight Board proceed.

20 MS. STAFFORD: Thank you, Your Honor.

21 The 97th Omnibus Objection was filed on the docket --

22 THE COURT: Pardon me. Is this Ms. Stafford?

23 MS. STAFFORD: Yes. I'm so sorry, Your Honor. For
24 the record, this is Laura Stafford from Proskauer Rose for the
25 Financial Oversight and Management Board.

1 THE COURT: Thank you.

2 MS. STAFFORD: The 97th Omnibus Objection was filed
3 at ECF No. 9547. And this objection seeks to disallow in
4 their entirety proofs of claim asserting interest based upon
5 salary demands, employment, or services provided, but which
6 failed to provide a basis for asserting liability against the
7 debtors.

8 There was one response that has not yet been
9 resolved, and it was filed by Pedro A. Casiano Ayala with
10 respect to Proof of Claim No. 1045. And it was filed on the
11 docket at ECF No. 9860.

12 This response consists of a letter seeking additional
13 time to respond to the objection. However, nearly a year has
14 passed since the Casiano Ayala response was filed, and no
15 additional information has been provided by Mr. Casiano Ayala.

16 Accordingly, the debtors would request the Court
17 grant the objection and disallow the claim, notwithstanding
18 Mr. Casiano Ayala's response.

19 THE COURT: Thank you.

20 On the basis of the submissions, and with no further
21 appearance in opposition, the 97th Omnibus Objection is
22 sustained as to Claim No. 1045 of Pedro A. Casiano Ayala, and
23 that claim is disallowed in its entirety, because the proof of
24 claim and the supplemental response from the claimant failed
25 to provide sufficient information to support a claim.

1 Ms. Stafford, will the debtor submit a comprehensive
2 proposed order disallowing the claims resolved in connection
3 with the Omnibus Objection, the 97th Omnibus Objection?

4 MS. STAFFORD: We would be glad to do so, Your Honor.

5 THE COURT: Thank you.

6 Ms. Tacoronte, is there anyone there to speak in
7 response to the 171st Omnibus Objection?

8 COURTROOM DEPUTY: No, Your Honor.

9 THE COURT: Thank you.

10 Ms. Stafford, you may proceed to speak in connection
11 with the 171st Omnibus Objection to claims.

12 MS. STAFFORD: Thank you, Your Honor.

13 The 171st Omnibus Objection was filed at ECF No.
14 12125. This objection seeks to disallow in their entirety
15 proofs of claim that fail to provide a basis for asserting
16 liability against the debtors.

17 There are -- two responses remain outstanding. Both
18 are largely identical, and both were filed by the same
19 claimant. The responses were filed by Ms. Maria C. Romero
20 Quinones with respect to Proof of Claim Nos. 3836 and 3997.
21 They were filed at 13164 and 13165 on the docket.

22 The responses do not dispute that the claims did not
23 provide information sufficient to enable the debtors to
24 evaluate the claims. Instead, the responses each identify a
25 number of misfortunes that have been suffered by Ms. Romero

1 Quinones, and each of which she connects to one of three
2 debtors: The Commonwealth, HTA, or PREPA.

3 With respect to the Commonwealth, Ms. Romero Quinones
4 asserts mistreatment by court staff and attorneys in the
5 course of her divorce case, the improper refusal to fund her
6 daughter's participation in a governmental program established
7 by President Obama, as well as injuries purportedly suffered
8 by Ms. Romero Quinones' daughter in an accident involving a
9 golf cart. None of these alleged injuries, however, are
10 stated with sufficient specificity for the Commonwealth to
11 understand what liabilities Ms. Romero Quinones purports to
12 assert, nor has she sufficiently alleged a connection between
13 these events and the Commonwealth's action or inaction.

14 With respect to HTA, Ms. Romero Quinones asserts that
15 her car has suffered damage from potholes. However, again,
16 the responses do not explain with specificity what liabilities
17 Ms. Romero Quinones purports to assert or how the specific
18 condition of any particular road may have led to damage to
19 Ms. Romero Quinones' property.

20 And with respect to PREPA, Ms. Romero Quinones --
21 (Sound played.)

22 THE COURT: You may continue.

23 MS. STAFFORD: Thank you, Your Honor.

24 Ms. Romero Quinones asserts alleged damage to her
25 appliances from power outages, as well as alleged overcharges

1 for electricity. The responses again, however, do not
2 identify with specificity the alleged injury suffered or draw
3 a link between the alleged injuries and any actions or
4 inactions of PREPA.

5 The debtors are mindful of the many hardships Ms.
6 Romero Quinones has experienced. However, Ms. Romero Quinones
7 has not drawn a relationship between those misfortunes and a
8 basis on which any of the debtors may be liable.

9 Accordingly, because the claimant has not provided
10 sufficient information to enable the debtors to process the
11 claims, we would request the Court grant the objection and
12 disallow the claims, notwithstanding Ms. Romero Quinones'
13 response.

14 THE COURT: Thank you, Ms. Stafford.

15 On the basis of the proof of claim and written
16 submissions, and in the absence of any appearance for further
17 opposition to the objection to claims, the 171st Omnibus
18 Objection is sustained as to Claim Nos. 3836 and 3997 of Maria
19 C. Romero Quinones, and those claims are disallowed in their
20 entirety, because the proofs of claim and supplemental
21 responses from the claimant failed to provide sufficient legal
22 or factual information to support the claim.

23 Would the debtors kindly submit a comprehensive
24 proposed order disallowing the claims resolved by the 171st
25 Omnibus Objection?

1 MS. STAFFORD: We would be glad to do so, Your Honor.

2 Thank you.

3 THE COURT: Thank you, Ms. Stafford.

4 Ms. Tacoronte, is there anyone there to speak in
5 opposition to the 173rd Omnibus Objection to claims?

6 COURTROOM DEPUTY: No, Your Honor.

7 THE COURT: Thank you.

8 Ms. Stafford, you may proceed.

9 MS. STAFFORD: Thank you, Your Honor.

10 The 173rd Omnibus Objection was filed at ECF No.
11 12138. This objection seeks to disallow in their entirety
12 proofs of claim that have been subsequently amended and
13 superseded by later filed claims such that the original proofs
14 of claim no longer represent valid claims against the debtors.

15 There is one response that remains outstanding. This
16 was submitted by Felix Ortiz Castro with respect to Proof of
17 Claim No. 16442. This response was mailed to the debtors, and
18 we have filed it on the docket at ECF No. 15543-1.

19 The response does not dispute that Mr. Ortiz Castro
20 filed an Amended Proof of Claim which amends and supersedes
21 his original Proof of Claim. Instead, the response consists
22 of several pages from the 150th Omnibus Objection, as well as
23 a letter providing information regarding liabilities
24 purportedly arising from Mr. Ortiz Castro's past employment
25 with the Commonwealth. Neither Mr. Ortiz Castro's original

1 claim nor his amended claim are subject to the 150th Omnibus
2 Objection, however.

3 Accordingly, because the response does not dispute
4 that the original claim has been amended and superseded by a
5 subsequently filed Proof of Claim, we would request the Court
6 grant the objection and disallow the original claim,
7 notwithstanding Mr. Ortiz Castro's response.

8 And as we noted in our reply, to the extent the
9 response contains additional information that was not provided
10 with either the original or the amended claim, we will keep a
11 record of that so that it may be utilized when resolving the
12 amended claim.

13 THE COURT: Thank you. The claim to which there is
14 objection is No. 164442; is that correct?

15 MS. STAFFORD: That is correct.

16 THE COURT: Thank you.

17 Having reviewed the proof of claim and the
18 submissions in connection with the 173rd Omnibus Objection,
19 and in the absence of any appearance in further opposition to
20 the objection, the 173rd Omnibus Objection is sustained as to
21 Claim No. 164442 of Felix Luis Ortiz Castro, and that claim is
22 disallowed in its entirety, because claimant does not dispute
23 that Claim No. 164442 has been amended and superseded by Claim
24 No. 171828. The debtors have agreed to review all of the
25 information provided with Claim No. 164442 in connection with

1 their consideration of the amended claim, which is No.
2 171828.

3 So this objection in the 173rd Omnibus Objection is
4 sustained, and the debtors are requested to submit a
5 comprehensive proposed order disallowing the claims resolved
6 by the 173rd Omnibus Objection.

7 MS. STAFFORD: Thank you, Your Honor. We will do so.

8 THE COURT: Thank you.

9 Ms. Tacoronte, has anyone appeared in connection with
10 the 190th Omnibus Objection?

11 COURTROOM DEPUTY: No, Your Honor.

12 THE COURT: Thank you.

13 Ms. Stafford, you may proceed.

14 MS. STAFFORD: Thank you, Your Honor.

15 The 190th Omnibus Objection was filed at ECF No.
16 12859. This objection also seeks to disallow in their
17 entirety proofs of claim that have been subsequently amended
18 and superseded by later filed claims, such that the original
19 proofs of claim no longer represent valid claims against the
20 debtors.

21 There was one response remaining with respect to this
22 Omnibus Objection. This response was filed by counsel for
23 Carlos Cortes Irizarry with respect to Proof of Claim No. 92,
24 and the response was filed at ECF No. 13182.

25 This response notifies the Court that, unfortunately,

1 Mr. Cortes Irizarry has passed away, and it requests an
2 extension of 90 days to permit any existing heirs to respond
3 to the objection or to amend the claim. This Court granted
4 the extension request on June 11, 2020, by order filed at ECF
5 No. 13401, and that order extended the response deadline for
6 Mr. Cortes Irizarry until September 1st, 2020.

7 The motion filed in response to this Omnibus
8 Objection does not dispute that the original claim was amended
9 by a subsequently filed proof of claim. Further, the
10 extension deadline passed over four months ago, and the
11 debtors have not received any additional response or any
12 additional information from any potential heirs to Mr. Cortes
13 Irizarry.

14 Accordingly, because the motion does not contest the
15 original claim has been subsequently amended, and the debtors
16 have received no additional information from any potential
17 heirs, we would request the Court grant the objection and
18 disallow the claim, notwithstanding the motion filed in
19 response.

20 And because the amended claim will be preserved,
21 there will be no prejudice to any potential heirs of
22 Mr. Cortes Irizarry who will retain the amended claims against
23 the Commonwealth.

24 THE COURT: Was notice of this objection and hearing
25 provided to the counsel that had originally made the filing on

1 behalf of Mr. Cortes Irizarry?

2 MS. STAFFORD: It was, Your Honor.

3 THE COURT: Thank you.

4 Having reviewed the proof of claim and the
5 submissions in connection with the 190th Omnibus Objection,
6 and in the absence of any appearance in opposition to the
7 190th Omnibus Objection, it is sustained as to Claim No. 92 of
8 Carlos Cortes Irizarry, and that claim is disallowed in its
9 entirety, because the claimant never disputed, nor do any
10 heirs or representative of the claimant's estate dispute now
11 that Claim No. 92 has been amended and superseded by Claim No.
12 101510.

13 The debtors are directed to submit a comprehensive
14 proposed order disallowing the claims resolved by the 190th
15 Omnibus Objection.

16 MS. STAFFORD: We will do so, Your Honor.

17 THE COURT: Thank you very much, Ms. Stafford.

18 Ms. Tacoronte, is there anyone there to appear in
19 connection with the 198th Omnibus Objection to claims?

20 COURTROOM DEPUTY: No, Your Honor.

21 THE COURT: Thank you.

22 Ms. Stafford, you may proceed.

23 MS. STAFFORD: Thank you, Your Honor.

24 The 198th Omnibus Objection was filed at ECF No.
25 13406. This objection seeks to disallow in their entirety

1 proofs of claim that are duplicative of one or more master
2 proofs of claim filed against the Commonwealth and/or HTA on
3 behalf of bondholders. Each of these duplicative claims
4 asserts liabilities associated with secondarily insured bonds.
5 When a bond is insured on the secondary market, it is assigned
6 a new CUSIP number, and that CUSIP number corresponds to the
7 original CUSIP numbers assigned to the bonds at the time of
8 issuance.

9 There is one response to this Omnibus Objection, and
10 it was filed by Leonard Lamm with respect to Proof of Claim
11 No. 48727, and filed at ECF No. 13791. In the response,
12 Mr. Lamm explains that his proof of claim seeks to assert two
13 bonds issued by HTA bearing CUSIP Nos. 745190FY9 and
14 745190SG4. Further, Mr. Lamm contends the Oversight Board has
15 not identified which of those bonds is allegedly duplicative,
16 and asks the Oversight Board to identify the original CUSIP
17 numbers associated with his bonds.

18 Based on a review of information made available on
19 EMMA, the two HTA bonds identified by Mr. Lamm are associated
20 with original CUSIP No. 745190AY4, and that CUSIP number is
21 covered by a master proof of claim filed on behalf of HTA
22 bondholders with the Proof of Claim No. 38574.

23 Accordingly, because Mr. Lamm's claim asserts
24 secondarily insured bonds that are covered by a master proof
25 of claim, we would request the Court grant the objection and

1 disallow the claim, notwithstanding the response.

2 THE COURT: Thank you, Ms. Stafford.

3 Having reviewed the proof of claim and the
4 submissions in connection with the 198th Omnibus Objection,
5 and in the absence of any appearance in opposition to the
6 objection today, the 198th Omnibus Objection is sustained as
7 to Claim No. 48727 of Leonard Lamm, and that claim is
8 disallowed in its entirety, because claimant's proof of claim
9 rests entirely on secondarily insured bonds that are
10 duplicative of the master proof of claim filed against HTA by
11 the Bank of New York Mellon at page 13 of Claim No. 38574,
12 identified by the CUSIP No. 745190AY4.

13 The debtor is directed to submit a comprehensive
14 proposed order disallowing the claims resolved by the 198th
15 Omnibus Objection.

16 MS. STAFFORD: Thank you, Your Honor. We would be
17 glad to do so.

18 THE COURT: Thank you, Ms. Stafford.

19 Ms. Tacoronte, is there anyone there to speak in
20 connection with the 199th Omnibus Objection to claims?

21 COURTROOM DEPUTY: No, Your Honor.

22 THE COURT: Thank you.

23 Ms. Stafford, you may proceed.

24 MS. STAFFORD: Thank you, Your Honor.

25 The 199th Omnibus Objection was filed at ECF No.

1 13407. This objection seeks to disallow proofs of claim that
2 assert certain Senior Lien Bonds issued by PRASA, which is the
3 Puerto Rico Aqueduct and Sewer Authority. PRASA is an
4 independent entity that is legally separate and distinct from
5 the Commonwealth, and the Commonwealth was not guaranteed any
6 payment of the Senior Lien Bonds that were issued by PRASA.

7 Two responses remain outstanding. The first was
8 filed by Cooperativa De Ahorro Y Credito Oriental with respect
9 to Proofs of Claim Nos. 30417, 30355, 30459 and 30509. And
10 this response was filed at ECF No. 13618.

11 In the response, Cooperativa Oriental asserts the
12 Commonwealth is liable as a guarantor of liabilities owed by
13 PRASA, and that those liabilities are enforceable under the
14 Full Faith and Credit Clause of the Puerto Rico and U.S.
15 Constitutions. However, each of the Cooperativa Oriental
16 claims asserts liabilities associated with PRASA revenue
17 bonds, Series 2012 B Senior Lien. The Commonwealth is not
18 liable for 2012 Senior Series B Bonds. However, because the
19 offering statement issued with those bonds states that they
20 are not a debt of the Commonwealth, or of any of its
21 instrumentalities, then neither the Commonwealth, nor any
22 instrumentality besides PRASA will be liable for payment of
23 principal or interest on the bonds.

24 Accordingly, because the Commonwealth has not
25 guaranteed repayment of the 2012 Senior Series B Bonds

1 asserted by Cooperativa Oriental, we would request the Court
2 grant the objection and disallow the claim, notwithstanding
3 the response.

4 THE COURT: Thank you.

5 Having reviewed the proof of claim and the
6 submissions in connection with the 199th Omnibus Objection,
7 that objection, the 199th Omnibus Objection, is sustained in
8 the absence of an appearance in opposition here today as to
9 Claim Nos. 30417, 30355, 30459, and 30509 filed by the
10 Cooperativa De Ahorro Y Credito Oriental, and those claims are
11 disallowed in their entirety, because there is no evidence
12 that the Commonwealth is liable for PRASA's obligations under
13 the bonds that PRASA issues.

14 There is another outstanding response in connection
15 with the 199th objection; is that correct?

16 MS. STAFFORD: That is correct, Your Honor. That is
17 correct.

18 The other response related to this objection was
19 filed by Cooperativa De Ahorro Y Credito De Yauco with respect
20 to Proof of Claim Nos. 127882, 140268, 155210, 155252, 155331,
21 and 161704. This response was filed at ECF No. 13623.

22 This response also asserts the Commonwealth is liable
23 as a guarantor of liability owed by PRASA. However, again,
24 each of the Cooperativa De Yauco claims also asserts
25 liabilities associated with PRASA revenue bonds, Series 2012 B

1 Senior Lien.

2 Because the Commonwealth has not guaranteed repayment
3 of the 2012 Senior Series B Bonds asserted by Cooperativa De
4 Yauco, we would again request the Court grant the objection
5 and disallow the claims, notwithstanding the response.

6 THE COURT: Thank you.

7 Having reviewed the proofs of claim and the
8 submissions in connection with the 199th Omnibus Objection,
9 and in the absence of any appearance on behalf of the
10 Cooperativa in opposition today, the 199th Omnibus Objection
11 is sustained as to Claim Nos. 127882, 140268, 155210, 155252,
12 155331, and 161704 filed by the Cooperativa De Ahorro Y
13 Credito De Yauco, and that claim is disallowed in its
14 entirety, because there is no evidence that the Commonwealth
15 is liable for PRASA's obligations under the bonds that PRASA
16 issues.

17 The debtor is directed to submit a comprehensive
18 proposed order disallowing the claims resolved by the 199th
19 Omnibus Objection.

20 MS. STAFFORD: We would be glad to do so, Your Honor.
21 Thank you.

22 THE COURT: Thank you.

23 The next Agenda item is the 201st Omnibus Objection.
24 Ms. Tacoronte, has anyone appeared to speak in opposition to
25 that objection?

1 COURTROOM DEPUTY: No, Your Honor.

2 THE COURT: Thank you.

3 Ms. Stafford, you may proceed.

4 MS. STAFFORD: Thank you, Your Honor.

5 The 201st Omnibus Objection was filed at ECF No.
6 13410. This objection seeks to disallow in their entirety
7 proofs of claim that assert bonds issued by COFINA. One
8 response remains outstanding. This was filed by Eddie
9 Montalvo with respect to Proof of Claim No. 27995, and it was
10 filed at ECF No. 13789.

11 In the response, Mr. Montalvo does not dispute that
12 his Proof of Claim seeks to assert liabilities associated with
13 bonds issued by COFINA. Instead, Mr. Montalvo states that he
14 understands the Commonwealth is seeking to confiscate the
15 remainder of his investment in bonds.

16 The Commonwealth is, as always, deeply mindful of the
17 impact of these cases on the people of the island. However,
18 as set forth in the 201st Omnibus Objection, the Commonwealth
19 is not liable for bonds issued by COFINA. As a result of the
20 confirmation of COFINA's Plan of Adjustment, all claims
21 against the Commonwealth arising from its relationship with
22 COFINA, including claims associated with bonds issued by
23 COFINA, have been discharged and released.

24 Accordingly, we would request the Court grant the
25 objection and disallow the claim, notwithstanding the

1 response.

2 THE COURT: Thank you, Ms. Stafford.

3 Having reviewed the proof of claim and the
4 submissions in connection with the 201st Omnibus Objection,
5 and there being no appearance today by or on behalf of
6 Mr. Montalvo in further opposition to the objection, the 201st
7 Omnibus Objection is sustained as to Claim No. 27995 filed by
8 Eddie Montalvo, and that claim is disallowed in its entirety,
9 because pursuant to the Court's order confirming the COFINA
10 Plan, the Commonwealth is not liable for COFINA's liability on
11 the bonds that COFINA issues.

12 The debtor is directed to submit a comprehensive
13 proposed order disallowing the claims resolved by the 201st
14 Omnibus Objection.

15 MS. STAFFORD: Thank you, Your Honor. We would be
16 glad to do so.

17 THE COURT: Thank you.

18 Ms. Tacoronte, has anyone appeared to speak in
19 opposition to the 202nd Omnibus Objection to Claims?

20 COURTROOM DEPUTY: No, Your Honor.

21 THE COURT: Thank you.

22 Ms. Stafford, you may proceed.

23 MS. STAFFORD: Thank you, Your Honor.

24 The 202nd Omnibus Objection was filed at ECF No.
25 13409. This objection seeks to disallow in their entirety

1 proofs of claim that assert liabilities arising from bonds
2 issued by the government bank -- I'm sorry, the Government
3 Development Bank of Puerto Rico, subject to the Qualifying
4 Modification. The Qualifying Modification resulted in the
5 cancellation of GDB bonds and the extinguishment of the
6 Commonwealth guarantee of certain GDB bonds, and, thus, the
7 Commonwealth is no longer liable for claims asserting those
8 GDB bonds.

9 One response was filed with respect to this
10 objection. It was filed by Hector Santos Diaz with respect to
11 Proof of Claim No. 1337, and the response was filed at ECF No.
12 13668.

13 In the response, Mr. Santos Diaz does not dispute
14 that his proof of claim seeks to assert liabilities associated
15 with bonds issued by GDB. Rather, Mr. Santos Diaz states that
16 he understands PROMESA was signed to help the people of Puerto
17 Rico.

18 Again, the Commonwealth is mindful of the impact of
19 these cases on the people of Puerto Rico and on investors in
20 the Commonwealth bonds. However, as set forth in the 201st
21 Omnibus Objection, the Commonwealth is no longer liable for
22 bonds issued by GDB. As a result of the Qualifying
23 Modification, bonds issued by GDB -- or these bonds issued by
24 GDB no longer represent outstanding liabilities of the
25 Commonwealth.

1 Accordingly, we would request the Court grant the
2 objection and disallow the claim, notwithstanding the
3 response.

4 THE COURT: Thank you, Ms. Stafford.

5 Having reviewed the proof of claim and the
6 submissions in connection with the 202nd Omnibus Objection,
7 and there being no appearance by or on behalf of Mr. Santos
8 Diaz in further response to the objection, the 202nd Omnibus
9 Objection is sustained as to Claim No. 1337 filed by Hector
10 Santos Diaz, and that claim is disallowed in its entirety,
11 because the Commonwealth is not liable for the claimant's
12 extinguished GDB bonds under the terms of the Qualifying
13 Modification, pursuant to Title VI of PROMESA, that was
14 approved by this Court as set forth at Docket Entry No. 270 in
15 Case No. 18-CV-1561 in the District of Puerto Rico.

16 The debtor is directed to submit a comprehensive
17 order disallowing the claims resolved by the 202nd Omnibus
18 Objection.

19 MS. STAFFORD: Thank you, Your Honor. We will be
20 glad to do so.

21 THE COURT: Thank you.

22 Ms. Tacoronte, has anyone appeared to speak in
23 opposition to the 204th Omnibus Objection?

24 COURTROOM DEPUTY: No, Your Honor.

25 THE COURT: Thank you.

1 Ms. Stafford, you may proceed.

2 MS. STAFFORD: Thank you, Your Honor.

3 The 204th Omnibus Objection was filed at ECF No.
4 13412. This objection seeks to disallow in their entirety
5 proofs of claim that have been subsequently amended and
6 superseded by later filed claims such that the original proofs
7 of claim no longer represent valid claims against the debtors.

8 There are four responses that remain outstanding.
9 All four were filed by claimant Ruth Dalia Luisa Martinez
10 Velez with respect to Proofs of Claim Nos. 105594, 40721,
11 103437, and 105684. Those responses were filed at ECF Nos.
12 13643, 13646, 13647, and 13649.

13 In each of the four responses, Ms. Martinez Velez
14 admits that she amended her original claims by filing the
15 remaining amended claims. Nevertheless, with respect to Proofs
16 of Claim Nos. 105684, 103437, and 105594, Ms. Martinez Velez
17 objects to the disallowance of her original claims on the basis
18 that her amended claims each assert a definite amount. However,
19 the liabilities she seeks to assert through that definite amount
20 in her amended claims will be preserved and will remain pending.

21 Excuse me, Your Honor. With respect to Proof of Claim
22 No. 40721, Ms. Martinez Velez objects to the disallowance of her
23 original claim, because it asserts her rights to her pension,
24 which arises from her previous employment as a teacher.
25 However, the liabilities she seeks to assert with respect to her

1 pension are preserved by her fourth amended claim, which will
2 remain pending against the Commonwealth.

3 Accordingly, we would request the Court grant the
4 objection and disallow the claim, notwithstanding the responses.

5 THE COURT: Thank you.

6 Having reviewed the proofs of claim and the
7 submissions in connection with the 204th Omnibus Objection,
8 and with no further appearance in response today by
9 Ms. Martinez Velez, the 204th Omnibus Objection is sustained
10 as to Claim Nos. 105684, 103437, 105594, and 40721 filed by
11 Ruth Dalia Luisa Martinez Velez. And those claims are
12 disallowed in their entirety, because they are superseded
13 respectively by amended Claim Nos. 173750, 173749, 173748, and
14 173751, which are still recognized as active claims as to
15 which no objection is currently pending.

16 And the debtor is directed to submit a comprehensive
17 proposed order disallowing the claims resolved by the 204th
18 Omnibus Objection.

19 MS. STAFFORD: Thank you, Your Honor. We would be
20 glad to do so.

21 THE COURT: Thank you, Ms. Stafford.

22 This concludes the 9:30 calendar in this objection
23 hearing, and so we will adjourn to 10:30. And I would ask
24 that everyone disconnect and call back in for the 10:30
25 calendar.

1 Thank you all. I look forward to hearing you
2 shortly. We are adjourned.

3 (At 10:13 AM, recess taken.)

4 (At 10:46 AM, proceedings reconvened.)

5 THE COURT: Good morning. This is Judge Swain again.

6 MS. NG: Good morning, Judge. It's Lisa.

7 Everybody's here.

8 THE COURT: Very well. Thank you.

9 We will now continue with the hearing on contested
10 claim objections. Ms. Tacoronte, is there anyone there who
11 has appeared to respond to the 216th Omnibus Objection?

12 COURTROOM DEPUTY: No, Your Honor.

13 THE COURT: Thank you.

14 Ms. Stafford, would you proceed?

15 MS. STAFFORD: Thank you, Your Honor.

16 The 216th Omnibus Objection was filed at ECF No.
17 13429. This objection seeks to disallow in their entirety
18 proofs of claim that assert liabilities arising from ownership
19 of investments in mutual funds, which in turn may have
20 invested in bonds issued by the Commonwealth or its
21 instrumentalities.

22 There is one response to this objection, and it was
23 submitted by Louis Jules Marin with respect to Proof of Claim
24 No. 37240. This response was mailed to the debtors, and they
25 have filed it on the docket at ECF No. 15522-1.

1 The response consists of several pages from the 216th
2 Omnibus Objection which contain a handwritten note from
3 Mr. Jules Marin. Therein, Mr. Jules Marin states that he does
4 not agree with the objection, because if the mutual fund
5 purchased Commonwealth bonds, the Commonwealth is liable.
6 However, as set forth in the debtors' reply, Mr. Jules Marin
7 lacks standing to assert a claim against the debtors, because
8 at most he is a creditor of the mutual funds in which he has
9 invested, and those mutual funds are, in turn, creditors of
10 the Commonwealth or one of its instrumentalities.

11 Mr. Jules Marin has not set forth any basis on which
12 he, as an investor in a mutual fund, has a direct claim
13 against the Commonwealth arising from the mutual fund's
14 purchase of bonds issued by the Commonwealth.

15 Accordingly, because Mr. Jules Marin has not provided
16 evidence of a direct claim against any of the debtors, we
17 would request the Court grant the objection and disallow the
18 claim, notwithstanding Mr. Jules Marin's response.

19 THE COURT: Thank you, Ms. Stafford.

20 Having reviewed the proof of claim and the
21 submissions in connection with the 216th Omnibus Objection,
22 that objection is sustained as to Claim No. 37240 of Louis
23 Jules Marin. And that claim is disallowed in its entirety,
24 because the claimant's alleged interest in a mutual fund does
25 not provide a sufficient basis to support a direct claim

1 against the Commonwealth.

2 The debtor is directed to submit a comprehensive
3 proposed order disallowing the claims resolved by the 216th
4 Omnibus Objection.

5 MS. STAFFORD: Thank you, Your Honor. We would be
6 happy to do so.

7 THE COURT: Thank you.

8 Ms. Tacoronte, is there anyone there appearing in
9 response to the 232nd Omnibus Objection?

10 COURTROOM DEPUTY: No, Your Honor.

11 THE COURT: Ms. Tacoronte?

12 COURTROOM DEPUTY: I'm sorry, Your Honor. The answer
13 is no.

14 THE COURT: Thank you very much.

15 Ms. Stafford, you may proceed as to the 232nd Omnibus
16 Objection.

17 MS. STAFFORD: Thank you, Your Honor.

18 The 232nd Omnibus Objection was filed on the docket
19 at ECF No. 13916. This objection seeks to disallow in their
20 entirety proofs of claim that fail to provide a basis for
21 asserting liability against the debtors.

22 One response was filed with respect to this
23 objection, and -- well, one response was filed that remains
24 outstanding with respect to this objection, and that was filed
25 by the Biblioteca Y Centro De Estudios De Puerto Rico with

1 respect to Proof of Claim No. 4756, and it was filed on the
2 docket at ECF No. 14078.

3 This response asserts liabilities arising from
4 Biblioteca's ownership of a bond issued by ERS bearing CUSIP
5 No. 29216NAC4. Further, Biblioteca objects to the
6 disallowance of its claim as a violation of Biblioteca's
7 rights under the Takings Clause, or the 5th and 14th
8 Amendments, and it invokes a right to trial by jury regarding
9 the disallowance of its claim.

10 The bond Biblioteca asserts is covered by a master
11 proof of claim, Proof of Claim No. 16777, which was filed on
12 behalf of all ERS bondholders by the Bank of New York Mellon.
13 Biblioteca's claim is, therefore, duplicative of a master
14 proof of claim, and should be disallowed in order to prevent
15 an unwarranted double recovery by Biblioteca.

16 Biblioteca's constitutional arguments also lack
17 merit, and disallowance of Biblioteca's claim will not impact
18 its 5th and 14th Amendment rights, because Biblioteca will
19 retain a claim against ERS as asserted by the Bank of New York
20 Mellon on bondholders' behalf. And further, although
21 Biblioteca claims a right to a jury trial prior to the
22 disallowance of its claims, Biblioteca has no such right, as
23 set forth in our reply.

24 Accordingly, we would request that the Court grant
25 the objection and disallow the claim, notwithstanding

1 Biblioteca's response.

2 THE COURT: Thank you.

3 Having reviewed the proof of claim and the
4 submissions in connection with the 232nd Omnibus Objection,
5 that objection is sustained as to Claim No. 4756 of Biblioteca
6 Y Centro De Estudios De Puerto Rico, Inc., and that claim is
7 disallowed in its entirety, because it is duplicative of a
8 master proof of claim filed by the Bank of New York Mellon on
9 behalf of ERS bondholders, which was logged as Claim No. 16777
10 on the Prime Clerk claims registry.

11 You may proceed to the other outstanding matter on
12 the 232nd Omnibus Objection, Ms. Stafford.

13 MS. STAFFORD: Thank you very much, Your Honor.

14 The second remaining response was filed by Eduardo
15 Rivero Betancourt with respect to Proof of Claim No. 9599.
16 This response was mailed to the debtors, and we have filed it
17 on the docket at ECF No. 15119-1.

18 This response consists of a completed mailing in
19 which Mr. Rivero Betancourt purports to assert liabilities
20 arising out of the PROMESA Act or COFINA. The response also
21 contains pages from the Fifth Omnibus Objection, as well as a
22 printout from Prime Clerk's website. It does not, however,
23 provide any additional information needed in order to process
24 the claim.

25 Accordingly, because the claimant still has not

1 provided sufficient information to enable the debtors to
2 process the claim, we would request the Court grant the
3 objection and disallow the claim, notwithstanding Mr. Rivero
4 Betancourt's response.

5 THE COURT: Thank you.

6 The Court has reviewed the proof of claim and the
7 submissions in connection with the 232nd Omnibus Objection,
8 and in the absence of any appearance in further response by
9 Mr. Rivero Betancourt, the 232nd Omnibus Objection is
10 sustained as to Claim No. 9599. And that claim is disallowed
11 in its entirety, because the proof of claim and supplemental
12 response fail to provide sufficient information to support a
13 claim.

14 The debtor is requested to submit a comprehensive
15 proposed order disallowing the claims resolved by the 232nd
16 Omnibus Objection.

17 MS. STAFFORD: Thank you, Your Honor. We would be
18 glad to do so.

19 THE COURT: Thank you.

20 Ms. Tacoronte, has anyone appeared to speak in
21 response to the 246th Omnibus Objection?

22 COURTROOM DEPUTY: No, Your Honor.

23 THE COURT: You may proceed, Ms. Stafford.

24 MS. STAFFORD: Thank you, Your Honor.

25 The 246th Omnibus Objection was filed at ECF No.

1 14218. This objection seeks to disallow in their entirety
2 proofs of claim that fail to provide a basis for asserting
3 liability against the debtors. And there is one response that
4 remains outstanding with respect to this objection.

5 That response was filed by Pedro A. Miro Sotomayor
6 with respect to Proof of Claim No. 11287. This response was
7 mailed to the debtors, and we have filed it on the docket at
8 ECF No. 15525-1.

9 This response consists of a completed questionnaire,
10 which attaches a copy of a brokerage statement, and purports
11 to assert liabilities associated with bonds issued by COFINA.
12 The claim is currently pending before ERS.

13 To the extent Mr. Miro Sotomayor intended to assert a
14 claim against ERS arising from bonds issued by COFINA, he has
15 provided no basis for asserting liability against ERS for
16 bonds issued by COFINA. To the extent Mr. Miro Sotomayor
17 intended to assert a claim against either the Commonwealth or
18 COFINA, any liabilities associated with his COFINA bond have
19 been discharged and released pursuant to the confirmation of
20 COFINA's Plan of Adjustment.

21 Accordingly, we would request the Court grant the
22 objection and disallow the claim, notwithstanding Mr. Miro
23 Sotomayor's response.

24 THE COURT: Thank you.

25 The Court has reviewed the proof of claim and the

1 | submissions in connection with the 246th Omnibus Objection.
2 | That objection, in the absence of any further appearance in
3 | response, is sustained as to Claim No. 11287 of Pedro A. Miro
4 | Sotomayor, and that claim is disallowed in its entirety,
5 | because any claims against COFINA or the Commonwealth on
6 | account of COFINA bonds have been resolved and released
7 | pursuant to the settlement agreement appearing at Docket Entry
8 | No. 5045-1, and the Amended Order and Judgment Confirming the
9 | Third Amended Title III Plan of Adjustment of Puerto Rico
10 | Sales Tax Financing Corporation, which is at Docket Entry No.
11 | 5055. The proof of claim provides no legal or factual basis
12 | for a claim against ERS, and, accordingly, the objection to it
13 | is sustained.

14 | The debtors are directed to submit a comprehensive
15 | proposed order disallowing the claims resolved by the 246th
16 | Omnibus Objection.

17 | MS. STAFFORD: Thank you, Your Honor. We will be
18 | happy to do so.

19 | THE COURT: Thank you, Ms. Stafford.

20 | Ms. Tacoronte, has anyone appeared in response to the
21 | 250th Omnibus Objection?

22 | COURTROOM DEPUTY: No, Your Honor.

23 | THE COURT: Thank you.

24 | Ms. Stafford, you may proceed.

25 | MS. STAFFORD: Thank you, Your Honor.

1 The 250th Omnibus Objection was filed on the docket
2 at ECF No. 14222. This objection seeks to disallow in their
3 entirety proofs of claim that have been fully satisfied by the
4 Commonwealth.

5 There is one response that was filed with respect to
6 this objection. It was filed by claimant Sheila Garrestegui
7 Maldonado with respect to Proof of Claim No. 2528. This
8 response was mailed to the debtors, and we have filed it on
9 the docket at ECF No. 15526-1.

10 In her response, Ms. Garrestegui Maldonado
11 acknowledges that her claim was satisfied, and states that she
12 does not object to the disallowance of her claim.
13 Additionally, Ms. Garrestegui Maldonado provides an updated
14 mailing address.

15 Accordingly, because the claimant does not dispute
16 the disallowance of her claim, we would request the Court
17 grant the objection and disallow the claim, notwithstanding
18 Ms. Garrestegui Maldonado's response.

19 THE COURT: Thank you.

20 The Court has reviewed the proof of claim and
21 submissions in connection with the 250th Omnibus Objection,
22 and based on the content of the response, and in the absence
23 of any appearance in further response today by Ms. Garrestegui
24 Maldonado, the 250th Omnibus Objection is sustained as to
25 Claim No. 2528 of Sheila Garrestegui Maldonado. And that

1 claim is disallowed in its entirety, because the claimant has
2 conceded, in response to the Omnibus Objection, that the claim
3 has been satisfied.

4 The debtor is directed to submit a comprehensive
5 proposed order disallowing the claims resolved by this Omnibus
6 Objection.

7 MS. STAFFORD: Thank you, Your Honor. We will do
8 so.

9 THE COURT: Thank you, Ms. Stafford.

10 And now we turn to the 225th, 227th, and 228th
11 Omnibus Objections. Ms. Tacoronte, has anyone appeared to
12 speak in response to any of those three objections?

13 COURTROOM DEPUTY: No, Your Honor.

14 THE COURT: Thank you.

15 Ms. Stafford, you may proceed.

16 MS. STAFFORD: Thank you, Your Honor.

17 The next response and Agenda item addresses three
18 Omnibus Objections. And I will address each of the objections
19 in turn, and then discuss the response. The three objections
20 at issue are the 225th Omnibus Objection, which was filed at
21 ECF No. 13909; the 227th Omnibus Objection, which was filed at
22 ECF No. 13911; and the 228th Omnibus Objection, which was
23 filed at ECF No. 13912.

24 The 225th Omnibus Objection seeks to partially
25 disallow proofs of claim that assert liabilities that are

1 duplicative in part of one or more master proofs of claim
2 asserted against the Commonwealth on behalf of holders of
3 certain bonds.

4 The 227th Omnibus Objection seeks to partially
5 disallow proofs of claim that assert, in part, liabilities
6 arising from bonds issued by GDB which have been canceled and
7 extinguished by the Qualifying Modification.

8 And the 228th Omnibus Objection seeks to partially
9 disallow proofs of claim that assert, in part, liabilities
10 against the Commonwealth arising from either certain PRASA
11 Senior Lien Bonds, or certain HTA Bridge Bonds, even though
12 the Commonwealth has not guaranteed repayment for either PRASA
13 Senior Lien Bonds or HTA Bridge Bonds.

14 The response at issue was filed by Eugenio Chinaea
15 Bonilla with respect to Proof of Claim No. 12827, and it was
16 filed at ECF No. 14161. This response addresses each of the
17 three Omnibus Objections previously identified, and portions
18 of Mr. Chinaea Bonilla's claims are subject to each of the
19 three objections.

20 This response consists of a letter in which
21 Mr. Chinaea Bonilla states that he does not agree with the
22 amount of the claim listed in Exhibit A to the three
23 objections, and states that the Commonwealth is liable for the
24 full amount asserted by his claim. The response also attaches
25 a statement identifying a number of different bonds. That

1 statement includes both bonds initially asserted with Proof of
2 Claim No. 12827, as well as several newly asserted bonds.

3 I'll clarify --

4 (Sound played.)

5 THE COURT: You may continue.

6 MS. STAFFORD: Thank you, Your Honor.

7 I'll start by addressing the bonds that were
8 originally asserted in Proof of Claim No. 12827, and then I'll
9 address the three objections. The originally asserted bonds
10 include bonds issued by PRASA, PRIDCO, PRCCDA, UPR and PFC.

11 As set forth in the 225th Omnibus Objection, each of
12 these bonds is duplicative of a master proof of claim filed in
13 the Commonwealth Title III case on behalf of holders of each
14 such group of bonds. And the response does not dispute that
15 the bonds are duplicative of the master proofs of claim
16 identified in the 225th Omnibus Objection.

17 The originally asserted bonds also include certain
18 PRASA Senior Lien Bonds. And as discussed earlier in the
19 record of today's proceedings, the Commonwealth is not liable
20 for Senior Lien Bonds issued by PRASA, because PRASA is a
21 legally separate entity from the Commonwealth, and the
22 Commonwealth has not guaranteed repayment for these PRASA
23 Senior Lien Bonds. The response does not dispute whether the
24 Commonwealth should be liable for payment of the PRASA Senior
25 Lien Bonds, and it does not provide a basis for why the

1 Commonwealth would be liable for bonds issued by PRASA and not
2 guaranteed by the Commonwealth.

3 In addition, the originally asserted bonds include
4 bonds issued by GDB, which, as explained in the 228th Omnibus
5 Objection, were canceled and extinguished as a result of the
6 Qualifying Modification. The response does not provide a
7 basis for why the Commonwealth would be liable for bonds
8 issued by GDB, notwithstanding the Qualifying Modification.

9 And so the debtors would request the originally
10 asserted bonds be disallowed, notwithstanding the response.

11 And with respect to the newly asserted bonds, there
12 are four. The first -- the first of the newly asserted bonds
13 is an HTA bond associated with an issuance of bonds related to
14 the Teodoro Moscoso Bridge. These bonds were issued by HTA,
15 which is a separate and independent entity from the
16 Commonwealth, and the Commonwealth has not guaranteed those
17 bonds.

18 Accordingly, there is no basis for an assertion of
19 liability against the Commonwealth arising from HTA Bridge
20 Bonds. We would ask for that portion of the claim to be
21 disallowed.

22 Notably, Mr. China Bonilla has filed a claim against
23 HTA asserting the same Bridge Bond, and that claim preserves
24 liabilities Mr. China Bonilla has against HTA.

25 The response also seeks to assert liabilities

1 associated with a new ERS bond, and that claim is duplicative
2 of a master proof of claim asserted against the Commonwealth
3 on behalf of ERS bondholders, which -- as set forth in the
4 reply that was filed with respect to this response.

5 The response also seeks to assert liabilities
6 associated with a COFINA bond, and as a result of the
7 confirmation of COFINA's Plan of Adjustment, the Commonwealth
8 has been released and discharged of liability for COFINA
9 bonds.

10 And finally, the response also seeks to assert
11 liabilities associated with a PREPA bond, but Mr. Chinae
12 Bonilla does not provide a basis for asserting a PREPA bond
13 against the Commonwealth. And we would, therefore, ask for
14 that portion of the claim to be disallowed as well.

15 And we would note, again, that Mr. Chinae Bonilla has
16 asserted a claim against PREPA arising out the same bond, so
17 his PREPA bond claim is preserved as against PREPA. And we
18 would also note that Mr. Chinae Bonilla will retain a claim
19 against the Commonwealth of certain liabilities arising out of
20 General Obligation Bonds, as well as PRASA bonds, that are, in
21 fact, guaranteed by the Commonwealth.

22 And accordingly, we would request the Court grant the
23 objection and disallow the claim, notwithstanding Mr. Chinae
24 Bonilla's response.

25 THE COURT: Thank you, Ms. Stafford.

1 The Court has reviewed the proofs of claim and all of
2 the submissions in connection with the 225th, 227th, and 228th
3 Omnibus Objections, and in the absence of any appearance and
4 further response by Mr. Eugenio China Bonilla, the 225th,
5 227th, and 228th Omnibus Objections are sustained as to Claim
6 No. 12827. And that claim is disallowed in its entirety
7 subject -- let's see, have you filed -- I have a little note
8 about completion of filing of documentation concerning the
9 relevant master proofs of claim.

10 Have you made a filing that identifies the relevant
11 master proofs of claim?

12 MS. STAFFORD: I believe it is identified in our
13 reply, but if it is not, or if the Court would just prefer
14 that we confirm that we have, you know, identified that on the
15 docket, we're happy to submit it in an informative motion,
16 making sure that we've identified that master proof of claim.

17 THE COURT: I'd be grateful. That way the record
18 will be completely clear. But I am going to proceed on the
19 assumption that that has been confirmed, or that technical
20 matter will be supplied by the informative motion.

21 So the Court finds that the claim asserts liabilities
22 associated with bonds covered by various master proofs of
23 claim, and is, therefore, duplicative in part; that the
24 Commonwealth is not liable for the claimant's extinguished GDB
25 bonds, as set forth in the Qualifying Modification, pursuant

1 to Title VI of PROMESA, and approved by this Court at Docket
2 Entry No. 270 in Case No. 18-CV-1561 in the District of Puerto
3 Rico.

4 Further, the claimant has offered no legal or factual
5 basis for the assertion that the Commonwealth is liable on the
6 relevant bonds issued by PRASA, HTA, or PREPA. And any claims
7 against COFINA or the Commonwealth on account of COFINA bonds
8 have been resolved and released pursuant to the settlement
9 agreement appearing at Docket Entry No. 5045-1, and the
10 Amended Order and Judgment Confirming the Third Amended Title
11 III Plan of Adjustment of the Puerto Rico Sales Tax Financing
12 Corporation located at Docket Entry No. 5055.

13 So, accordingly, the objections are sustained. And I
14 would direct that the debtors submit a comprehensive proposed
15 order disallowing the claims resolved by this Omnibus
16 Objection.

17 MS. STAFFORD: Thank you, Your Honor. We will be
18 glad to do so.

19 THE COURT: Thank you.

20 And so we'll now turn to the 182nd Omnibus Objection
21 to Claims. Ms. Tacoronte, has anyone appeared to speak in
22 opposition to that objection?

23 COURTROOM DEPUTY: No, Your Honor.

24 THE COURT: Thank you.

25 Ms. Stafford, you may proceed.

1 MS. STAFFORD: Thank you, Your Honor.

2 The 182nd Omnibus Objection was filed at ECF No.
3 12160. This objection seeks to reclassify claims that
4 asserted as obligor PREPA when the liabilities asserted lie,
5 if at all, against another of the debtors.

6 One response, as well as one supplement to that
7 response, remains outstanding. And this response was filed by
8 Juan A. Barnes Velez, as well as Teresa Zamora Ceide, with
9 respect to Proof of Claim No. 4610. The initial response was
10 filed at ECF No. 12337, and a supplemental response was filed
11 at 12372.

12 This claim was initially asserted against COFINA, but
13 the supporting documentation associated with the claim
14 indicated that the claim asserted bonds issued by COFINA, as
15 well as bonds issued by other instrumentalities, including
16 PREPA. Accordingly, by order of the Court, the claim was
17 partially disallowed, partially reclassified as a claim
18 asserted against ERS, and partially reclassified as a claim
19 asserted against PREPA.

20 This response consists of a handwritten letter to
21 which Mr. Barnes Velez and Ms. Zamora Ceide attached
22 documentation reflecting \$275,000 in liabilities associated
23 with PREPA bonds. Mr. Barnes Velez and Ms. Zamora Ceide have
24 filed a separate claim, Claim 5632 against PREPA, that also
25 asserts \$275,000 in liabilities associated with PREPA bonds

1 and bearing the same CUSIP numbers.

2 Accordingly, we would ask the Court grant this
3 objection and disallow Claim 4617 as duplicative of Claim
4 5632. Mr. Barnes Velez and Ms. Zamora Ceide will retain a
5 claim against PREPA associated with the bonds identified in
6 the response and the supplemental response through Claim 5632.

7 THE COURT: Thank you.

8 The Court has reviewed the proofs of claim and the
9 submissions in connection with the 182nd Omnibus Objection.
10 That objection is sustained in the absence of any further
11 appearance in response as to Claim No. 4617 of Juan Velez and
12 Teresa Zamora Ceide, as amended by the Court's Order Granting
13 Puerto Rico Sales Tax Financing Corporation's Ninth Omnibus
14 Objection (Non-Substantive) to Duplicate and Incorrect Debtor
15 Bond Claims, which is at Docket Entry No. 6009, and is dated
16 March 26, 2019.

17 The claim of Juan Velez and Teresa Zamora Ceide is
18 disallowed to the extent that it asserts liabilities on
19 account of PREPA bonds, because such claims are duplicative of
20 those asserted in Claim No. 5632. Claim No. 5632 remains
21 pending insofar as it asserts liabilities associated with
22 PREPA bonds.

23 And I would direct that the debtors submit a
24 comprehensive proposed order disallowing the claims resolved
25 by the 182nd Omnibus Objection.

1 MS. STAFFORD: Thank you, Your Honor. We would be
2 glad to do so.

3 THE COURT: Thank you.

4 The next Agenda item is the 184th Omnibus Objection.
5 Ms. Tacoronte, has anyone appeared in response to that
6 objection?

7 COURTROOM DEPUTY: No, Your Honor.

8 THE COURT: And, Ms. Ng, has anyone registered to
9 speak as counsel for Power Technologies Corporation?

10 MS. NG: Judge, not that I know of.

11 THE COURT: Thank you.

12 You may proceed, Ms. Stafford.

13 MS. STAFFORD: Thank you, Your Honor.

14 The 184th Omnibus Objection was filed at ECF No.
15 12850. This objection seeks to disallow in their entirety
16 proofs of claim that have been subsequently amended and
17 superseded by later filed claims such that the original proofs
18 of claim no longer represent valid claims against the debtors.

19 One response was filed by Power Technologies with
20 respect to Proof of Claim Nos. 10965 and 10971. And this
21 response was filed on the docket at ECF No. 13143.

22 Counsel for Power Technologies contacted me yesterday
23 morning, and the parties reached an agreement with respect to
24 the resolution of this response. And I'm authorized to
25 represent what that agreement is here in court today, and as a

1 result of that, the counsel for Power Technologies had
2 determined not to appear today.

3 I'm authorized to represent that Power Technologies
4 does not object to the disallowance of Proof of Claim Nos.
5 10965 and 10971. And the parties have agreed to address
6 validity and allowability at a later point.

7 And, accordingly, we would request the Court grant
8 the objection and disallow the claim, notwithstanding Power
9 Technologies' response.

10 THE COURT: And so the claimant agrees that 10965 and
11 10971 should be disallowed, because they were amended and
12 superseded by 38197; is that correct?

13 MS. STAFFORD: That is correct. That's correct, Your
14 Honor.

15 THE COURT: Very well. On the basis of the filings
16 in connection with this proof of claim, and Ms. Stafford's
17 representations as to counsel's agreement, the 184th Omnibus
18 Objection is sustained as to Claim Nos. 10965 and 10971 filed
19 by Power Technologies Corporation. And those claims are
20 disallowed in their entirety, because claimant does not
21 dispute that such claims were amended and superseded by Claim
22 No. 38197, which remains pending.

23 And the debtors are directed to submit a
24 comprehensive proposed order disallowing the claims resolved
25 by the 184th Omnibus Objection.

1 MS. STAFFORD: Thank you, Your Honor. We will be
2 glad to do so.

3 THE COURT: Thank you.

4 The next Agenda item is the 222nd Omnibus Objection.
5 Ms. Tacoronte, has anyone appeared to speak in response to
6 that objection?

7 COURTROOM DEPUTY: No, Your Honor.

8 THE COURT: Thank you.

9 Ms. Stafford, you may proceed.

10 MS. STAFFORD: Thank you, Your Honor.

11 The 222nd Omnibus Objection was filed at ECF No.
12 13436. This objection seeks to disallow in their entirety
13 proofs of claim that assert liabilities associated with bonds
14 issued by PREPA that claimant held at one time, but
15 subsequently sold.

16 One response remains outstanding. It was filed by
17 Jill, Jeffrey and Mel Feder with respect to Proof of Claim No.
18 4692. And it was filed on the docket at ECF No. 13648.

19 In this response, claimants assert that they held
20 bonds issued by PREPA, which were sold by the claimants on
21 July 14, 2017. Further, they assert that interest payments on
22 those PREPA bonds was due and owing on July 1st, 2017, but
23 that PREPA failed to make that payment. And because the
24 Feders owned the bonds on July 1st, 2017, the Feders assert
25 that they are entitled to payment of the interest payment that

1 accrued on that date.

2 However, once the Feders sold their bonds, the third
3 party that purchased the bonds became entitled to assert
4 rights arising out of payment of the bond principal and
5 interest, including past due interest. And the Feders no
6 longer hold an enforceable right to payment against PREPA in
7 respect of the past due interest payments. The PREPA trust
8 agreement confirms that that is the case, as it states that
9 any entity that transfers a PREPA bond waives and renounces
10 their rights in favor of the bona fide purchaser of that PREPA
11 bond.

12 Accordingly, we would request the Court grant the
13 objection and disallow the claim, notwithstanding the Feders'
14 response.

15 THE COURT: Thank you, Ms. Stafford.

16 The Court has reviewed the proof of claim and the
17 submissions in connection with the 222nd Omnibus Objection,
18 and in the absence of any appearance and further response to
19 the objection by Jill, Jeffrey, or Mel Feder, the 222nd
20 Omnibus Objection is sustained as to Claim No. 4692 filed by
21 Jill, Jeffrey, and Mel Feder. And that claim is disallowed in
22 its entirety, because the claimants have failed to establish a
23 legal basis for their claim of a right to receive accrued but
24 unpaid interest on bonds that they no longer own.

25 And the debtors are directed to submit a

1 comprehensive proposed order disallowing the claims resolved
2 by the 222nd Omnibus Objection.

3 MS. STAFFORD: Thank you, Your Honor. We would be
4 glad to do so.

5 THE COURT: Thank you.

6 I have no other claims listed to be addressed today.
7 Ms. Stafford, is there anything further?

8 MS. STAFFORD: No, there is not, Your Honor. Thank
9 you.

10 THE COURT: Thank you.

11 This concludes the Agenda for today. The next
12 scheduled hearing date is the January Omnibus Hearing
13 scheduled for January 27th, 2021. That hearing will begin at
14 9:30 AM Atlantic Standard Time.

15 I thank the interpreter, Mr. Segarra; the court
16 reporter, Ms. Walker; and all of the court staff in Puerto
17 Rico, Boston, and New York for their ongoing work in support
18 of these cases. Stay safe and keep well, everyone.

19 We are adjourned. Thank you.

20 (At 11:23 AM, proceedings concluded.)

21 * * *

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1 U.S. DISTRICT COURT)

2 DISTRICT OF PUERTO RICO)

3

4 I certify that this transcript consisting of 49 pages is
5 a true and accurate transcription to the best of my ability of
6 the proceedings in this case before the Honorable United
7 States District Court Judge Laura Taylor Swain, and the
8 Honorable United States Magistrate Judge Judith Gail Dein on
9 January 14, 2021.

10

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13 S/ Amy Walker

14 Amy Walker, CSR 3799

15 Official Court Reporter

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